



GOVERNMENT OF GUAM  
**RETIREMENT FUND**  
STABILITY • SECURITY • REWARDS

**Eddie Baza Calvo**  
Governor

**Ray Tenorio**  
Lieutenant Governor

**Paula M. Blas**  
Director

**INVESTMENT COMMITTEE MEETING  
DEFINED CONTRIBUTION PLAN**  
Friday, September 9, 2016  
Retirement Fund Conference Room

**MINUTES**

*Trustees:*

**Joe T. San Agustin**  
Chairman

**Wilfred P. Leon Guerrero, Ed.D.**  
Vice-Chairman  
Investment Committee, Chairman

**Antolina S. Leon Guerrero**  
Secretary

**Gerard A. Cruz**  
Treasurer  
Audit & Operations Committee,  
Chairman

**Katherine T.E. Taitano**  
Trustee

**David M. O'Brien**  
Trustee

**Albert H. Santos**  
Trustee

**I. CALL TO ORDER**

The Retirement Fund Investment Committee Meeting was called to order at 12:39 p.m. Friday, September 9, 2016, in the Retirement Fund Conference Room. Investment Committee Chairman Wilfred P. Leon Guerrero officiated.

**Board of Trustees Present:**

Wilfred P. Leon Guerrero, Chairman  
Gerard A. Cruz, Vice Chairman

**Staff Present:**

Paula Blas, Director  
Diana Bernardo, Controller  
Jackie Blas, Recording Secretary

**II. ACTION ITEMS**

1. **August 25, 2016 Regular Investment Committee Meeting Minutes**
2. **April 28, 2016 Due Diligence Meeting for the Quarter Ended March 31, 2016 Minutes**
3. **July 28, 2016 Due Diligence Meeting for the Quarter Ended June 30, 2016 Minutes**

**Committee Vice Chairman Gerard Cruz, seconded by Committee Chairman Wilfred Leon Guerrero, moved to approve the Minutes of the August 25, 2016 Regular Investment Committee Meeting, subject to technical corrections; and to table the Minutes of the April 28, 2016, and July 28, 2016 Due Diligence Meetings. Without objection, the motion passed.**

**III. OPEN ITEMS**

None

**IV. NEW BUSINESS**

None

**V. INFORMATIONAL ITEMS**

1. **5-Year Plan**

A copy of the 5-Year Plan was provided to the Committee for review and informational purposes.

**VI. OPEN DISCUSSION**

None

**VII. CORRESPONDENCE**

None

**VIII. ANNOUNCEMENTS**

1. **Next Due Diligence Meeting: October 27, 2016**

Controller Diana Bernardo informed the Committee that the next Quarterly Performance meeting is scheduled for October 27, 2016.

**IX. ADJOURNMENT**

**There being no further business before the Investment Committee, a motion was made by Committee Vice Chairman Gerard Cruz to adjourn the meeting at 12:40 p.m. Without objection, the motion passed.**

Respectfully submitted,



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**JACKIE M. BLAS**  
Recording Secretary

**AFFIRMED:**



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**WILFRED P. LEON GUERRERO, Ed.D.**  
Investment Committee Chairman